



## Early Journal Content on JSTOR, Free to Anyone in the World

This article is one of nearly 500,000 scholarly works digitized and made freely available to everyone in the world by JSTOR.

Known as the Early Journal Content, this set of works include research articles, news, letters, and other writings published in more than 200 of the oldest leading academic journals. The works date from the mid-seventeenth to the early twentieth centuries.

We encourage people to read and share the Early Journal Content openly and to tell others that this resource exists. People may post this content online or redistribute in any way for non-commercial purposes.

Read more about Early Journal Content at <http://about.jstor.org/participate-jstor/individuals/early-journal-content>.

JSTOR is a digital library of academic journals, books, and primary source objects. JSTOR helps people discover, use, and build upon a wide range of content through a powerful research and teaching platform, and preserves this content for future generations. JSTOR is part of ITHAKA, a not-for-profit organization that also includes Ithaka S+R and Portico. For more information about JSTOR, please contact [support@jstor.org](mailto:support@jstor.org).

Sciato appears for Scioto; the historian Gayarre masquerades as Guyarre (p. 143); Floridablanca appears on page 129 as Florida Blanca, and by a curious oversight in the table of contents the duration of the Southwest Territory is made to last from 1788 to 1890. It is possible also that the career of the State of West Florida, although much shorter than Franklin, lasting only from September 23 to December 6, 1810, is enough like that of the latter to forbid the use of the term "unique." But these are small matters; the book is of great interest and of permanent value.

STEPHEN B. WEEKS.

---

*The Life and Writings of Turgot.* By W. WALKER STEPHENS.

Pp. xiv, 331. Price, \$4.50. New York and London: Longmans, Green & Co., 1895.

*Life of Adam Smith.* By JOHN RAE. Pp. xv, 449. Price, \$4.00. New York and London: Macmillan & Co., 1895.

Turgot and Adam Smith divide between them the honor of having raised political economy to the dignity of a systematic science. For this reason it is peculiarly gratifying to signal the almost simultaneous appearance of such competent biographies of these illustrious economists as those under review. Of the two, Turgot was the younger man, having been born in 1727, four years later than Smith, and yet he is naturally thought of as the older economist. He wrote his first essay on political economy ("On Paper-money") in 1749 and his most important economic work in 1766. At this time Adam Smith had not yet published anything upon the subject with which his name is now so closely associated, and his first essay in the economic field was at the same time his whole contribution to the science, the "Wealth of Nations," printed in 1776. In considering the lives of these two contemporaries it seems natural therefore to turn to that of Turgot first.

In his introduction Stephens reminds us, that, considering Turgot's importance as a political economist and practical statesman, comparatively little has been written about him in English. Condorcet's *Life*, translated in 1787, has long been too scarce to happen within the reach of the ordinary student, while the essay on Turgot by John Morley and Léon Say's *Life* (translated in 1888), are too condensed to exhaust the subject. There was therefore a real demand for a new and more complete account of the life of this distinguished statesman. Stephens has added greatly to the value of his work by appending to it translations of some of Turgot's most characteristic shorter writings. The book is thus divided into two parts, of about equal length. The

first describes in four chapters Turgot's experiences as a divinity student and as Master of Requests from 1753 to 1761, his activity as Intendant of Limoges (1761 to 1774), and as Comptroller-General of Finance (1774 to 1776), and finally the five years he lived in retirement, which were closed by his death in 1781 when he had attained the age of fifty-four. In the second part we have translations of ten essays upon a variety of subjects written by Turgot between 1750 and 1775, of fifteen of his letters to such men as Voltaire, Condorcet, Hume, Franklin and Price and of some miscellaneous extracts from his other works.

Like so many distinguished Frenchmen of the eighteenth century, Turgot was destined for the church. Though not particularly happy in his home surroundings he was given the best of educational advantages. The last three years of his course were spent at the Sorbonne, and here he laid the foundations of his life-long friendship with the author and economist, Morellet. Already before the completion of his Sorbonne course the idea of taking orders had become repugnant to him, and with the consent of his father he determined upon an administrative career. When his fellow students remonstrated with him on this choice he replied with characteristic frankness that he could not devote his whole life to "wearing a mask." The interval of nearly a year which elapsed between the time of his departure from the Sorbonne and the receipt of his first appointment, Turgot, then a young man of twenty-four, spent at Paris obtaining his first knowledge of social life and making the acquaintance of the illustrious men of the time. He seems to have had neither fondness nor aptitude for society, but nevertheless his quick intelligence and noble character made him a favorite with the less frivolous set. Voltaire greatly admired him, and he became the favorite *protégé* of Mme. Graffigny, the accomplished author of the "*Lettres d'une Peruvienne*." Of Turgot's inner life at this and at all periods of his career Stephens has little or nothing to tell us. His first appointment, to the position of Master of Requests, offered little scope for the exercise of his talents, but already in this position he gave frequent evidence of that unselfish disposition and that exalted sense of justice which distinguished him through life. What makes this period most interesting to us is the fact that it was when Master of Requests that Turgot first associated himself with the Physiocrats. He is known to have been on friendly terms with Dr. Quesnay, and the high regard he felt for Gournay, the leader of the moderate wing of the sect, is sufficiently attested by the eulogy which he composed at the time of the latter's death in 1759. Economists would have been grateful to Stephens if he could have given a more detailed account of Turgot's relation to the Physiocrats and shown in how far his views coincided

with those of Quesnay. Perhaps the materials for a complete understanding of these points have not been preserved. In any case Stephens' *Life* leaves this want unsatisfied.

In 1761, Turgot was given an opportunity to put in practice the noble schemes for ameliorating the condition of the lower classes in France which had been for some time maturing in his mind. As Intendant of Limoges, he was the practical dictator over a considerable province of France and had under his direct care some 500,000 people. It was during the thirteen years that Turgot held this appointment that he gained that thorough acquaintance with the internal condition of France and the administrative evils under which the country was groaning, which served him in such good stead when he was elevated to the position of Comptroller-General in 1774. The reforms which he instituted in the province of Limousin were many and all had for their objects the breaking down of the artificial restrictions which hampered all forms of industry and the lightening of the burden of taxation which fell upon the peasants. He abolished the *corvée* and substituted for it a system of paid labor. He reformed the *taille* by causing a new survey to be made and appointing professional and paid collectors to attend to the administration of this tax. At the most critical period during his intendance, in the winter of 1769, when a famine devastated his province, he did not hesitate any more than did Bismarck one hundred years later, to exceed his constitutional powers in order to carry out the policy he deemed right. Such conduct, if not to be held up for the emulation of administrative officers in general, serves to distinguish the man of genius from the man of mere red-tape and officialism.

The chapter which Mr. Stephens devotes to Turgot, the Comptroller-General, is the one into which he has put most of his own work. In it we are conveyed from the somewhat obscure province of Limousin to the French capital and swept along in the full current of intrigue, corruption and incompetency which was carrying France rapidly toward the revolution. Turgot stands out conspicuously against this background. The profound grasp of the situation which he had; the far-sighted measures of "well-timed reform" he proposed, "to avert the revolution" he partly anticipated; the fearlessness with which he braved the censure of one party after another in the court, circumvented the frivolous and extravagant plans of Marie Antoinette and finally dared to threaten the king himself, with the fate which awaited his government, if he did not stand firm; the calmness and even relief with which he accepted his dismissal when it was conveyed to him by a messenger of the weak monarch who was afraid to deliver it in person; these are facts of history and will always be remembered to the credit

of the one really great character who figures among the officials of the unhappy Louis XVI. During the short two years that he was allowed to direct the financial affairs of the kingdom, Turgot adhered strictly to the program he laid down at the outset: "No bankruptcy, no increase in taxes, no loans." During his administration he successfully put down the bread riots in May, 1775, introduced free trade in grain and free trade in wine throughout the whole interior of France, and finally secured the registration by an unwilling Parliament of an edict abolishing the *corvée*. Two months after this event he was dismissed from office and his secretary, Dupont de Nemours and his friend the Abbé Badeau, both well-known economists, were exiled from France. No restraint was put upon Turgot's own person, but the manner of his dismissal left no doubt of the completeness of the triumph which the small spirits about the court had gained over the one "*man*"—the phrase is Voltaire's—among them. This part of Mr. Stephens' narrative is enriched by quotations from the letters which Turgot addressed to the king during his ministry. Some of these, translated *in extenso*, appear here for the first time in English and all bear eloquent testimony to the courageous and independent spirit of their author.

During the last five years of his life Turgot resumed his favorite habits of quiet study and literary activity. He kept up an intimate correspondence with Condorcet, his future biographer, and took a lively interest in all the liberal movements of his age. He exchanged letters with Franklin, Josiah Tucker, and Morellet and is said to have been in correspondence with Adam Smith, though no letters verifying this supposition have been preserved. His death was not unexpected and was met with the same calmness that characterized all of his acts.

In spite of the new light which Stephens has thrown upon the character of Turgot and his career as an official, the reader, who seeks here for information about Turgot the economist, will meet with disappointment. This points to the chief defect in Stephens' biography. He has made very little use, apparently, of the great wealth of memoirs, private letters and contemporary judgments connected with this period and has contented himself with reliance upon secondary authorities and upon the semi-official documents bearing upon Turgot's career. Thus we learn nothing new concerning Turgot's relation to the Physiocrats. We are told that his "*Reflexions*," etc., were printed in 1766 (p. 61) while Adam Smith was in Paris, when as a matter of fact they were only written at that time and not printed until three years later when Adam Smith had the first draft of the "*Wealth of Nations*" well along toward completion. Such a slip would not have been made by a trained economist fully alive to the importance of the question as to how much Adam Smith was influenced by

his sojourn in Paris, and it is just here that Mr. Stephens lacks one important qualification for his task. He is not a trained economist and he does scant justice to the side of his subject in which economists are mainly interested.

When we come to the selections he has made from Turgot's writings for translation, the justness of his literary judgment is clearly shown. Ten pieces could hardly be better chosen for displaying the many-sided Turgot than are these. In his youthful Sorbonne essays on the "Successive Advances of the Human Mind" and "Universal History" is shown the broad-minded, if somewhat immature, philosopher; in his essays on "Paper-money," on Gournay and on "Protection to Native Manufactures" we have his characteristic economic theories, and finally in his memorial on "Local Government and National Education" we have the most weighty utterance of Turgot, the responsible minister. Altogether then we cannot but be grateful to Mr. Stephens for his work although it leaves still one side of Turgot to be elucidated by future students.

Turning to Rae's "Life of Adam Smith," the reviewer can have nothing but words of praise for this masterly biography. Aside from Dugald Stewart's memoir of his friend, written in 1793 and enlarged for publication in 1810, the materials for a life of the great economist are known to be of the scantiest. And yet Mr. Rae has succeeded, through the exhaustive study of contemporary sources, in giving us a very complete sketch of that life and in throwing much new light upon the generation of the "Wealth of Nations." Mr. Rae's book is divided into thirty-two chapters, each dealing with some period or episode in Adam Smith's life. Like Turgot, Smith enjoyed the best of educational advantages. He went up to the University of Glasgow from his native Kirkcaldy when only fourteen years of age, and after remaining here three years was sent as Snell Exhibitioner to Balliol College, Oxford, where he studied for six years longer. Like Turgot again, he began his career in practical life when twenty-five years of age and was almost immediately successful. The actual careers of the two men, however, were as different as possible. Adam Smith began his adult life as a public lecturer on English literature at Edinburgh (in 1749) and acquired such a reputation in this capacity that he was made Professor of Logic at his *alma mater* (Glasgow) two years later when he was only twenty-seven. The principal events of his later life are sufficiently familiar. Retaining his chair at Glasgow for thirteen years, he resigned it in 1764 to accept a position as traveling tutor to the Duke of Buccleugh. With this young nobleman he spent nearly three years in continental travel, and upon his return to Scotland in 1767 he settled down at Kirkcaldy to work upon the "Wealth of Nations" which occu-

pied his time pretty constantly until it was published in 1776. This work so added to his reputation that the last fourteen years of his life were brightened by numerous public and private tributes to his genius. He was made Commissioner of Customs for Scotland in 1777 and ten years later he was elected Lord Rector of Glasgow University, than which no honor could have been more acceptable. His death occurred in 1790.

Unlike Turgot, Smith's services to the world were mainly posthumous. It is not on account of his character, noble though that was, nor on account of his practical success as a teacher, that he is revered, but rather on account of the ideas which he embodied in the "Wealth of Nations," and which have now become the common possession of the race. As has been already intimated, the principal merit of Mr. Rae's biography consists in the exhaustive use he has made of contemporary sources to throw light upon the forces which co-operated with Adam Smith's native genius in the production of this great work. Contrary to the prevalent view, Rae maintains that if Adam Smith "was any man's disciple, he was Hutcheson's," rather than Hume's or Quesnay's. Hutcheson was Professor of Moral Philosophy at Glasgow when Smith went there as an impressionable lad of fourteen. In his lectures he covered the same field, ethics, jurisprudence and political economy, which Adam Smith was later to make peculiarly his own. Hutcheson's views were very much in advance of his age and were set forth by a master in the art of academic lecturing. Rae describes him as "free from the then prevailing fallacies about money," and continues, "his remarks on value contain what reads like a first draft of Smith's famous passage on value in use and value in exchange. Like Smith, he holds labor to be the great source of wealth and the true measure of value, and declares every man to have the natural right to use his faculties according to his own pleasure for his own ends in any work or recreation that inflicts no injury on the persons or property of others, except when the public interests may otherwise require" (p. 14). This is in brief the basis of the system of natural liberty which many have supposed Smith to have borrowed from the Physiocrats. That Hutcheson's teaching made a vivid impression upon the young student's mind is shown by the fact that in the public course of lectures on political economy which Smith delivered in Edinburgh in the winter of 1750, he took substantially the same position which he later defends in the "Wealth of Nations." Moreover during his thirteen years as professor at Glasgow he was such an ardent advocate of the system of natural liberty that he "converted the whole town to free trade." This was before the Physiocrats had written a line, or Adam Smith had any knowledge

that such a sect existed. Undoubtedly during his winter in Paris (1765) Smith derived many fruitful ideas from his intercourse with Turgot, Quesnay and the other Physiocrats and received from them much assistance in getting his own theories into a systematic form, but it is equally certain that the main outline of his own scheme of political economy was already in his mind before he set foot in France. He was working at it in Toulouse in 1764 and was able to show Turgot quite as profound a knowledge of the subject as he himself possessed when they conversed on economic questions a year later. Smith's judgment of Turgot is interesting. He thought him "an excellent person, very honest and well-meaning, but so unacquainted with the world and human nature that it was a maxim with him, as he himself has told David Hume, 'that whatever is right may be done.'"

In the chapter entitled "The Wealth of Nations Abroad and at Home," Mr. Rae has collected some useful biographical notes. It is amusing to learn that the work was suppressed by the Spanish Inquisition because of the "lowness of its styles and the looseness of its morals." The last days of Adam Smith are rendered interesting by an event which has spared his successors much tedious and useless labor, I mean the destruction of his private papers. When he felt his end approaching this matter seemed to cause him considerable anxiety. After much urging, his friends, Hutton and Black, were persuaded to burn before the eyes of the dying man "sixteen volumes of manuscript to which he directed them without knowing or asking what they contained." Much relieved by this compliance with his wishes Adam Smith met his death, regretting only that "he had done so little."

In this short review I have been able to give but a very inadequate notion of the scientific completeness and literary charm of Mr. Rae's biography. There is hardly a prominent character of the last century that does not figure in these pages and about each is collected a wealth of anecdote and of contemporary opinion which lifts him out of the shadowy realm of history and makes him a creature of flesh and blood, whose motives we can understand and with whose feelings we can sympathize. Economists of all lands have long wished for a really complete biography of Adam Smith, and now that the result of Mr. Rae's patient and scholarly labors is before us, it is not too much to say that the book is worthy of its subject, the immortal "father of political economy."

HENRY R. SEAGER.

*University of Pennsylvania,*